



Rethinking Housing Bubbles: The Role of Household and Bank Balance Sheets in Modeling Economic Cycles

Steven D. Gjerstad, Vernon L. Smith

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In this highly original piece of work, Steven D. Gjerstad and Nobel Laureate Vernon L. Smith analyze the role of housing and its associated mortgage financing as a key element of economic cycles. The authors combine data from both laboratory and real markets to provide insight into the bubble propensity of real-world economic actors and use novel historical analysis on the Great Recession, the Great Depression, and all of the post-World War II recessions to establish the critical roles of housing, private-capital investment, and household and private institutional balance sheets in economic cycles. They develop a model that incorporates household balance sheets and bank balance sheets and offers insights based on this analysis concerning policy going forward, effectively changing the way economists think about economic cycles.

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